



FORM 485BPOS

RS INVESTMENT TRUST – RSMOX

Filed: May 01, 2002 (period:)

Registration statement for management investment companies) 485(b)

As filed with the Securities and Exchange Commission on May 1, 2002
Registration No. 33-16439
811-05159

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-1A

/X/ REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

/ / PRE-EFFECTIVE AMENDMENT NO.

/X/ POST-EFFECTIVE AMENDMENT NO.43

and

/X/ REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

/X/ AMENDMENT NO. 45

RS INVESTMENT TRUST

(Exact Name of Registrant as Specified in Charter)

388 Market Street
San Francisco, California 94111
(Address of Principal Executive Offices)
Registrant's Telephone Number, including Area Code: (800) 766-3863

G. RANDALL HECHT
c/o RS Investments
388 Market Street
San Francisco, California 94111
(Name and Address of Agent for Service)

Copies to:
TIMOTHY W. DIGGINS, ESQ.
ROPES & GRAY
One International Place
Boston, MA 02110-2624

Approximate date of proposed public offering : As soon as practicable after this
Amendment becomes effective.

It is proposed that this filing will become effective:
(check appropriate box)

/x/ Immediately upon filing pursuant to paragraph (b);
/ / On (date) pursuant to paragraph (b)
/ / 60 days after filing pursuant to paragraph (a)(1);
/ / On (date) pursuant to paragraph (a)(1);
/ / 75 days after filing pursuant to paragraph (a)(2); or
/ / On (date) pursuant to paragraph (a)(2) of Rule 485.

If appropriate, check the following box:

/ / This post-effective amendment designates a new effective date
for a previously filed post-effective amendment.

PROSPECTUS RS INVESTMENT TRUST

MAY 1, 2002

CALL 1-800-766-FUND | www.RSinvestments.com

GROWTH
RS AGGRESSIVE GROWTH FUND
RS DIVERSIFIED GROWTH FUND
RS EMERGING GROWTH FUND
THE INFORMATION AGE FUND(R)
RS INTERNET AGE FUND(TM)
RS MIDCAP OPPORTUNITIES FUND
RS SMALLER COMPANY GROWTH FUND
RS VALUE + GROWTH FUND

VALUE
THE CONTRARIAN FUND(TM)
RS GLOBAL NATURAL RESOURCES FUND
RS PARTNERS FUND

CALL RS INVESTMENTS AT 1-800-766-FUND TO FIND OUT MORE ABOUT THE FUNDS. THIS

RS EMERGING GROWTH FUND

INVESTMENT OBJECTIVE Capital appreciation.

PRINCIPAL INVESTMENT STRATEGIES The Fund invests primarily in smaller, rapidly growing emerging companies. The Fund generally invests in industry segments that are experiencing rapid growth and in companies with proprietary advantages. RS Investments typically considers a number of factors in evaluating a potential investment, including, for example, whether the company has a distinct proprietary element; whether it is gaining market share; whether it is earning superior margins or experiencing superior profitability or whether its incremental margins have potential to show improving returns; whether it participates in an emerging space with a large market opportunity; and whether it has a strong management team. RS Investments may consider selling a security for the Fund if the issuer's growth rate deteriorates or its performance otherwise disappoints, if the price of the security attains RS Investments' price target or otherwise appears relatively high to RS Investments, if there is an unfavorable change in the issuer's management or corporate plans, or if institutional ownership of the security increases substantially.

PRINCIPAL INVESTMENTS The Fund invests in a diversified portfolio of equity securities of companies that RS Investments believes have the potential for more rapid growth than the overall economy. The Fund normally invests at least 80% of its net assets in such emerging growth companies. Although the Fund may invest without limit in companies of any size, it is likely, under current market conditions, that a substantial amount of its investments will be in companies with market capitalizations of \$1.5 billion or less. The Fund will likely invest a portion of its assets in technology and Internet-related companies.

PRINCIPAL RISKS It is possible to lose money on an investment in the Fund.

- **EQUITY SECURITIES** One risk of investing in the Fund is the risk that the value of the equity securities in the portfolio will fall, or will not appreciate as anticipated by RS Investments, due to factors that adversely affect particular companies in the portfolio and/or the U.S. equities market in general.
- **OVERWEIGHTING** Overweighting investments in certain sectors or industries of the U.S. stock market increases the risk that the Fund will suffer a loss because of general declines in the prices of stocks in those sectors or industries.
- **SMALL COMPANIES** The Fund invests in smaller companies, which tend to be more vulnerable to adverse developments than larger companies. These companies may have limited product lines, markets, or financial resources, or may depend on a limited management group. They may be recently organized, without proven records of success. Their securities may trade infrequently and in limited volumes. As a result, the prices of these securities may fluctuate more than prices of securities of larger, more widely traded companies, and the Fund may experience difficulty in establishing or closing out positions in these securities at prevailing market prices. Also, there may be less publicly available information about small companies or less market interest in their securities compared to larger companies, and it may take longer for the prices of the securities to reflect the full value of their issuers' earnings potential or assets.

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- **TECHNOLOGY AND INTERNET INVESTMENTS** The Fund's investments in technology and Internet-related companies may be highly volatile. Changes in their prices may reflect changes in investor evaluation of a particular product or group of products, of the prospects of a company to develop and market a particular technology successfully, or of technology or Internet-related investments generally.
- **PORTFOLIO TURNOVER** Frequent purchases and sales of the Fund's portfolio securities involve expenses to the Fund, including brokerage commissions or dealer markups and other transaction costs. They may also result in realization of taxable capital gains, which may be taxed to shareholders at ordinary income tax rates.

Annual Return
(Calendar Year End)

[CHART]

92	93	94	95	96	97	98	99	00	01
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-2.55%	7.22%	7.96%	20.31%	21.53%	18.54%	28.02%	182.56%	-25.04%	-27.31%

BEST QUARTER 4th Quarter 1999 75.17%
WORST QUARTER 3rd Quarter 2001 -31.26%

Average Annual Total Returns+
(Periods Ended 12/31/01)

	1 YEAR	5 YEARS	10 YEARS	SINCE INCEPTION (11/30/87)
Return Before Taxes	-27.31%	18.50%	14.44%	20.54%
Return After Taxes on Distributions	-27.31%	15.31%	11.61%	17.82%
Return After Taxes on Distributions and Sale of Fund Shares	-16.63%	13.75%	10.72%	16.80%
Russell 2000(R) Growth Index* (reflects no deduction for fees, expenses, or taxes)	-9.23%	2.87%	7.19%	10.32%

+ After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

* The Russell 2000(R) Growth Index is an unmanaged market-capitalization-weighted index that measures the performance of those companies in the Russell 2000(R) Index with higher price-to-book ratios and higher forecasted growth values. (The Russell 2000(R) Index measures the performance of the 2,000 smallest companies in the Russell 3000(R) Index, which consists of the 3,000 largest U.S. companies based on total market capitalization.) Index results assume the reinvestment of dividends paid on the stocks constituting the index. You may not invest in the index and, unlike the Fund, it does not incur fees and expenses.

The RS Emerging Growth Fund is currently closed to new investors. See "Other Information About Purchasing Shares."

FUND PERFORMANCE The chart and table on this page provide some indication of the risk of investing in the Fund by showing changes in the Fund's performance from year to year, and by comparing the Fund's returns with those of a broad measure of market performance. The bar chart above shows changes in the Fund's performance for the last 10 calendar years. The table below the bar chart compares the Fund's performance to a broad-based market index. THE FUND'S PAST PERFORMANCE (BEFORE AND AFTER TAXES) IS NOT AN INDICATION OF FUTURE PERFORMANCE. IT IS POSSIBLE TO LOSE MONEY ON AN INVESTMENT IN THE FUND. The Fund may not achieve its investment objective.

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THE INFORMATION AGE FUND(R)

INVESTMENT OBJECTIVE Long-term capital appreciation.

PRINCIPAL INVESTMENT STRATEGIES The Fund invests primarily in the information technology industry sector. Companies in the information technology industries include companies that RS Investments considers to be principally engaged in the development, production, or distribution of products or services related to the processing, storage, transmission, or presentation of information or data. The following examples illustrate the wide range of products and services provided by these industries:

- Computer hardware and software of any kind, including, for example, semiconductors, minicomputers, and peripheral equipment.
- Telecommunications products and services.
- Multimedia products and services, including, for example, goods and services used in the broadcast and media industries.
- Data processing products and services.
- Financial services companies that collect or disseminate market, economic, and financial information.
- Internet companies and other companies engaged in, or providing products or services for, e-commerce.

A particular company will be considered to be principally engaged in the information technology industries if at the time of investment RS Investments determines that at least 50% of the company's assets, gross income, or net profits are committed to, or derived from, those industries. A company will also be considered to be principally engaged in the information technology industries if RS Investments considers that the company has the potential for capital appreciation primarily as a result of particular products, technology, patents, or other market advantages in those industries.

In selecting stocks for the Fund, RS Investments looks at a company's valuation

telephone, or wire at any time. Please include your name and account number on all checks and wires. Please use separate checks or wires for investments to separate accounts.

- AUTOBUY The Autobuy option allows shareholders to purchase shares by moving money directly from their checking account to a Fund. If you have established the Autobuy option, you may purchase additional shares in an existing account in any amount that does not exceed the cumulative dollar value held in the account by calling the Transfer Agent at 1-800-624-8025 and instructing the Transfer Agent as to the dollar amount you wish to invest. The investment will automatically be processed through the Automatic Clearing House (ACH) system. Shares will be issued at the net asset value per share after the Fund accepts your order, which will typically be on the date when you provide proper instructions to the Transfer Agent (assuming you do so prior to the close of the New York Stock

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Exchange). There is no fee for this option. If you did not establish this option at the time you opened your account, send a letter of instruction, along with a voided check, to the Transfer Agent.

OTHER INFORMATION ABOUT PURCHASING SHARES The RS Emerging Growth Fund is currently closed to new investors. Generally, shareholders of other Funds who are not currently shareholders in the RS Emerging Growth Fund will not be permitted to exchange their shares for shares of the RS Emerging Growth Fund. However, certain retirement plans and new investors purchasing shares through certain financial intermediaries may be permitted to purchase (or exchange other Fund shares for) shares of the RS Emerging Growth Fund. Contact RS Investments for more information.

All purchases of the Funds' shares are subject to acceptance by a Fund and are not binding until accepted and shares are issued. Failure to include your specific Fund and account information may delay processing of purchases. Purchases of Fund shares are generally made at the net asset value next determined after the purchase is accepted. (See "How Shares Are Priced.") However, orders received by certain retirement plans and other financial intermediaries on a business day prior to the close of regular trading on the New York Stock Exchange and communicated to the Transfer Agent on the following business day may be effected at the net asset value determined on the prior business day. Please initiate any wire transfer early in the morning to ensure that the wire is received by a Fund before the close of the New York Stock Exchange, normally 4:00 p.m. Eastern Time.

All purchases must be made in U.S. dollars, and checks should be drawn on banks located in the U.S. Third-party checks will not be accepted as payment for purchases. If your purchase of shares is canceled due to nonpayment or because a check does not clear, you will be held responsible for any loss incurred by the Funds or the Transfer Agent. Each Fund can redeem shares to reimburse it or the Transfer Agent for any such loss.

Each Fund reserves the right to reject any purchase, in whole or in part, and to suspend the offering of its shares for any period of time and to change or waive the minimum investment amounts specified in this Prospectus.

No share certificates will be issued.

HOW TO SELL SHARES

You may redeem your shares, or sell your shares back to the appropriate Fund, on any business day by following one of the procedures explained below.

- BY MAIL You may redeem your shares of a Fund by mailing a written request for redemption to the Transfer Agent that:
 - States the number of shares or dollar amount to be redeemed.
 - Identifies your Fund and account number.
 - Is signed by you and all other owners of the account exactly as their names appear on the account.

If you request that the proceeds from your redemption be sent to you at an address other than your address of record, or to another party, you must include a signature guarantee for each such signature by an eligible signature guarantor, such as a member firm of a national securities exchange or a commercial bank or trust company located in the United States. If you are a resident of a foreign country, another type of certification may be required. Please contact the Transfer Agent for more details. Corporations, fiduciaries, and other types of shareholders may be required to supply additional documents that support their authority to effect a redemption.

- BY TELEPHONE Unless you have indicated you do not wish to establish telephone redemption privileges (see the Account Application or call the Transfer Agent for details), you may redeem shares by calling the Transfer Agent at 1-800-624-8025 by the close of the New York

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Unless you have indicated that you do not wish to establish telephone exchange privileges (see the Account Application or call the Funds for details), you may make exchanges by telephone.

DIVIDENDS AND DISTRIBUTIONS

Each Fund distributes substantially all of its net investment income and net realized capital gains to shareholders at least annually (more often, if necessary to avoid certain excise or income taxes on the Fund).

You may choose either of the following distribution options:

- Reinvest your distributions in additional shares of your Fund.
- Receive your distributions in cash.

All distributions will be automatically reinvested in Fund shares unless the shareholder requests cash payment on at least 10 days prior written notice to the Transfer Agent.

TAXES

QUALIFICATION AS A REGULATED INVESTMENT COMPANY Each Fund intends to qualify as a "regulated investment company" under Subchapter M of the Internal Revenue Code and to meet all other requirements that are necessary for it to be relieved of federal income taxes on income and gains it distributes to shareholders. A Fund will distribute substantially all of its net investment income and net capital gain income on a current basis.

TAXES ON DIVIDENDS AND DISTRIBUTIONS For federal income tax purposes, distributions of investment income are taxable as ordinary income. Taxes on distributions of capital gains are determined by how long the Fund owned the investments that generated them, rather than how long shareholders have held Fund shares. Distributions are taxable to shareholders even if they are paid from income or gains earned by the Fund before an investment in a Fund (and thus were included in the price paid for the Fund shares). Distributions of gains from investments that the Fund owned for more than one year will be taxable as capital gains. Distributions of gains from investments that the Fund owned for one year or less will be taxable as ordinary income. Distributions will be taxable as described above whether received in cash or in shares through the reinvestment of distributions. Early in each year, the Trust will notify you of the amount and tax status of distributions paid to you by each of the Funds for the preceding year.

TAXES WHEN YOU SELL OR EXCHANGE YOUR SHARES Any gain resulting from the sale or exchange of your shares in the Funds

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will also generally be subject to federal income tax at the capital gains rate, depending on your holding period.

A Fund's investments in certain debt obligations may cause the Fund to recognize taxable income in excess of the cash generated by such obligations. Thus, a Fund could be required at times to liquidate other investments to satisfy its distribution requirements.

A Fund's investments in foreign securities may be subject to foreign withholding taxes. In that case, the Fund's yield on those securities would be decreased. In addition, a Fund's investments in foreign securities or foreign currencies may increase or accelerate the Fund's recognition of ordinary income and may affect the timing or amount of the Fund's distributions. Shareholders in a Fund that invests more than 50% of its assets in foreign securities may be entitled to claim a credit or deduction with respect to foreign taxes.

CONSULT YOUR TAX ADVISER ABOUT OTHER POSSIBLE TAX CONSEQUENCES This is a summary of certain federal tax consequences of investing in a Fund. You should consult your tax adviser for more information on your own tax situation, including possible foreign, state, and local taxes.

DISTRIBUTION ARRANGEMENTS AND RULE 12b-1 FEES

PFPC Distributors is the principal underwriter of the Funds' shares. To compensate PFPC Distributors for the services it provides and for the expenses it bears in connection with the distribution of a Fund's shares, each Fund makes payments to PFPC Distributors under a Distribution Plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940. Under the Plan, each of the Funds pays PFPC Distributors compensation, accrued daily and paid monthly, at the annual rate of 0.25% of the Fund's average daily net assets.

RS Investments provides certain services to PFPC Distributors in respect of the promotion of the shares of the Funds. In return for those services, PFPC Distributors pays to RS Investments a portion of the payments received by PFPC Distributors under the Distribution Plan. The Plan is a compensation plan.

RS Investments or PFPC Distributors, at their own expense and out of their own assets, may also provide other compensation to financial institutions in connection with sales of the Funds' shares or the servicing of shareholders or shareholder accounts. Such compensation may include, but is not limited to,

financial assistance to financial institutions in connection with conferences, sales, or training programs for their employees, seminars for the public, advertising or sales campaigns, or other financial institution-sponsored special events. In some instances, this compensation may be made available only to certain financial institutions whose representatives have sold or are expected to sell significant amounts of shares. Dealers may not use sales of the Funds' shares to qualify for this compensation to the extent such may be prohibited by the laws or rules of any state or any self-regulatory agency, such as the National Association of Securities Dealers, Inc.

In addition, the Funds pay to RS Investments amounts intended to reimburse RS Investments for expenses borne by it in respect of certain shareholder services. The amounts of such reimbursements are calculated in a manner approved by the Trustees and are reviewed by the Trustees periodically. These amounts are in addition to any amounts received by RS Investments from PFPC Distributors.

The Funds pay distribution and other fees for the sale of their shares and for services provided to shareholders out of the Funds' assets on an ongoing basis. As a result, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

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FINANCIAL HIGHLIGHTS

RS AGGRESSIVE GROWTH FUND

	YEAR ENDED 12/31/01	PERIOD 5/1/00 THROUGH 12/31/00 (1)
	-----	-----
Net asset value, beginning of period	\$ 8.22	\$ 10.00
Net investment income/(loss)	(0.07)	(0.04)
Net realized and unrealized gain/(loss)	(1.97)	(1.74)
TOTAL OPERATIONS	(2.04)	(1.78)
Distributions from net investment income	-	-
Distributions from net realized capital gains	-	-
Net asset value, end of period	\$ 6.18	\$ 8.22
TOTAL RETURN	(24.82)%	(17.80)%
Net assets, end of period (thousands)	\$ 98,351	\$ 181,151
Net ratio of expenses to average net assets(2)	1.49%	1.46%(3)
Gross ratio of expenses to average net assets	1.68%	1.66%(3)
Net ratio of net investment income/(loss) to average net assets(2)	(0.89)%	(0.81)%(3)
Gross ratio of net investment income/(loss) to average net assets	(1.08)%	(1.01)%(3)
Portfolio turnover rate	198%	167%

(1) The RS Aggressive Growth Fund commenced operations on May 1, 2000.

(2) For the year ended December 31, 2001, pursuant to a securities lending arrangement, the borrower of the securities paid certain expenses of the Fund to the Fund's service providers. The net ratio of expenses to average net assets and the net ratio of net investment income/(loss) to average net assets have been reduced to reflect the corresponding reduction in expenses paid by the Fund. In the absence of that arrangement, the net ratio of expenses to average net assets and the net ratio of net investment income/(loss) to average net assets would be 1.64% and (1.04)%, respectively.

(3) Annualized.

RS AGGRESSIVE GROWTH FUND The financial highlights table above is intended to help you understand the financial performance of the Fund since the Fund commenced operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate at which an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by PricewaterhouseCoopers LLP, whose report, along with the Fund's financial statements, is included in the annual report, which is available upon request, or online at www.RSinvestments.com.

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RS DIVERSIFIED GROWTH FUND

YEAR ENDED 12/31/01	YEAR ENDED 12/31/00	YEAR ENDED 12/31/99	YEAR ENDED 12/31/98 (1)	YEAR ENDED 12/31/97 (1)
-----	-----	-----	-----	-----